

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 3/31/2006

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,490,809	\$ 5,802,429
INTERNATIONAL EQUITIES	2,639,324	2,307,002
DOMESTIC FIXED INCOME	13,690,873	12,323,178
INVESTED CASH (NOTE 1)	<u>2,547,454</u>	<u>2,293,743</u>
TOTAL INVESTMENTS	25,368,460	22,726,352
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	130,832	133,558
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>1,423</u>	<u>359</u>
TOTAL ASSETS	<u>\$ 25,500,715</u>	<u>\$ 22,860,269</u>
LIABILITIES:		
ACCOUNTS PAYABLE	14,592	14,592
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	14,592	14,592
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,845,677	19,607,853
CASH IN DURING YEAR (NOTE 4)	2,800,000	3,250,000
CASH OUT DURING YEAR (NOTE 5)	1,650,000	1,550,000
NET INCREASE (DECREASE)	<u>1,490,446</u>	<u>1,537,824</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,486,123</u>	<u>22,845,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,500,715</u>	<u>\$ 22,860,269</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2006

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 80,257	\$ 642,082
SECURITIES LENDING INCOME	15,754	132,418
	<u>96,011</u>	<u>774,500</u>
 GAIN ON SALE OF INVESTMENTS	 294,483	 2,016,587
LOSS ON SALE OF INVESTMENTS	<u>198,825</u>	<u>1,241,684</u>
 NET GAINS (LOSSES) INVESTMENTS	 95,658	 774,903
 INVESTMENT EXPENSES	 82	 43,046
SECURITIES LENDING EXPENSES	15,249	125,995
SIB ADMIN EXPENSES	<u>181</u>	<u>1,436</u>
 NET INVESTMENT INCOME	 176,157	 1,378,926
 NET APPREC (DEPREC) MARKET VALUE	 (110,667)	 110,603
MISCELLANEOUS INCOME/(EXPENSE)	<u>(55)</u>	<u>917</u>
 TOTAL INVESTMENT INCOME	 <u>65,435</u>	 <u>1,490,446</u>
 NET INCREASE (DECREASE)	 <u>\$ 65,435</u>	 <u>\$ 1,490,446</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2006

	As of <u>3/31/06</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,486,034
SMALL CAP EQUITY	<u>1,468,600</u>
TOTAL DOMESTIC EQUITIES	5,954,634
INTERNATIONAL EQUITY	2,059,983
FIXED INCOME	14,098,989
INVESTED CASH (NOTE 1)	<u>2,547,454</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$24,661,060</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
March 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.